

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To The New Zealand Stock Exchange
and
To Steel & Tube Holdings Limited

Date this disclosure made: 17/10/2018

Date last disclosure made: 07/09/2018

Date on which substantial holding ceased: 16/10/2018

Substantial product holder(s) giving disclosure

Full name(s): Milford Asset Management Limited

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares

Summary for Milford Asset Management Limited

For **last** disclosure,—

(a) total number held in class: 25,393,753

(b) total in class: 165,997,540

(c) total percentage held in class: 15.298%

Milford Active Growth Wholesale Fund (7.572%), (Custodian - NNL Custodians),

Milford NZ Equities Wholesale Fund (1.588%), (Custodian - NNL Custodians),

Milford Income Wholesale Fund (1.257%), (Custodian - NNL Custodians),

Milford Private Equity Limited and MPE II GP Limited as a related body corporate of
Milford Funds Limited (4.881%), (Custodian - FNZ).

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class: 0

(b) total in class: 165,997,540

(c) total percentage held in class: 0

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure:

On market sale transactions of 26,274,753 ordinary shares made on 16th October 2018 for a total consideration of \$45,888,204.

Additional information

Address(es) of substantial product holder(s): Milford Asset Management Limited, Level 28, 48 Shortland Street, Auckland 1140, New Zealand

Contact details: Milford Asset Management Limited, Level 28, 48 Shortland Street, Auckland 1140, New Zealand

Certification

I, Kash Mehra certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.